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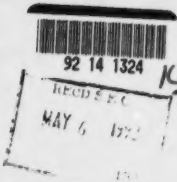

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 28, 1992 or

F92-2241

___ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition period from _____ to _____

PROCESSED BY
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Commission file number 0-19335

BMC WEST CORPORATION

Delaware
(State or other jurisdiction of incorporation or organization)

94-3050454
(I.R.S. Employer Identification No.)

BMC West Corporation
1475 Tyrell Lane, Boise, Idaho 83706
Telephone: (208) 387-4381

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 month (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_ No ____

Class	Shares Outstanding as of April 24, 1992
Common Stock $.001 par value	3,491,779

Index to exhibits at page 13

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BMC WEST CORPORATION

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PART 1 - FINANCIAL INFORMATION

The condensed consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, all adjustments necessary to present fairly, the results for the periods presented have been included therein. The adjustments made were of a normal, recurring nature. Certain information and footnote disclosure normally included in financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although the company believes that the disclosures are adequate to make the information presented not misleading. It is recommended that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's 1991 Annual Report.

The results of operations for the periods presented are not necessarily indicative of the results that might be expected for the fiscal year.

BMC WEST CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(Dollars in Thousands Except per Share Data)

	Three Months Ended March 28,	
	1992	1991
Net Sales	56,619	40,261
Cost of Sales	44,788	31,688
Gross Profit	11,831	8,573
Selling, General and Administrative Expense	10,992	9,001
Other Income (Expense), net	(141)	139
Income (Loss) from Operations	698	(289)
Interest Expense	1,168	1,384
Loss Before Income Taxes	(470)	(1,673)
Income Taxes	115	427
Net Loss	(355)	(1,246)
Net Loss Per Common and Common Equivalent Share	(0.10)	(0.66)
Weighted Average Number of Common and Common Equivalent Shares	3,491,779	1,891,779

BMC WEST CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(Dollars in Thousands)

	March 28, 1992	December 28, 1991
CURRENT ASSETS		
Cash	$ 739	$ 608
Receivables, net	24,313	22,296
Inventories	28,009	22,615
Prepaid expense.	784	535
Total current assets	53,845	46,054
PROPERTY AND EQUIPMENT, net	24,737	24,499
DEFERRED LOAN COSTS	938	1,034
OTHER ASSETS	1,973	1,902
Total assets	$81,493	$73,489
CURRENT LIABILITIES		
Current portion of long-term debt	22,375	$ 1,571
Accounts payable	11,030	9,967
Accrued expenses	3,811	3,859
Interest payable	851	767
Total current liabilities	38,067	16,164
LONG-TERM DEBT, net of current portion	19,331	32,901
REDEEMABLE PREFERRED STOCK	4,832	4,824
STOCKHOLDERS EQUITY		
Common stock, $.001 par value, 20,000,000 shares authorized, 3,502,779 and 1,902,779 shares issued and 3,491,779 and 1,891,779 outstanding in 1992 and 1991, respectively	3	3
Additional paid-in capital	16,185	16,159
Retained earnings	3,075	3,438
	19,263	19,600
Total liabilities, redeemable preferred stock and stockholders, equity	$81,493	$ 73,489

BMC WEST CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Dollars in Thousands)

	Three Month Ended March 28, 1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (355)	$ (1,246)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation & amortization	735	583
Loss on sale of assets	8	--
Stock options compensation	26	--
Changes in working capital items	(6,629)	677
Other	(70)	(417)
Net cash used in operating activities	(6,285)	(403)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(841)	(334)
Sale of property and equipment	39	---
Net cash used in investing activities	(802)	(334)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings under revolving credit agreements	19,950	12,900
Repayments under revolving credit agreements	(11,950)	(11,500)
Financing costs	(8)	(6)
Principal payments on debt	(774)	(771)
Net cash provided by financial activities	7,218	623
NET INCREASE (DECREASE) IN CASH	131	(114)
CASH, beginning of period	608	414
CASH, end of period	$ 739	$ 300
SUPPLEMENTAL INFORMATION:		
Cash paid for interest	$ 971	$ 1,338
Cash paid for income taxes	77	99

BMC WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. INCOME TAXES

The income tax benefits recognized in the statements of income are based on the estimated effective annual rates for 1992 and 1991. The estimates contemplate prior year operating losses which will prelude any income taxes other than as required for alternative minimum and state income taxes.

2. INITIAL PUBLIC OFFERING

Effective August 22, 1991, the Company completed its initial stock offering in which 1,600,000 shares of common stock were sold and net proceeds (after underwriting discounts and commission expenses and other issuance costs of the offering) of $10,488,000 were received. Upon effectiveness of the offering, all outstanding Class A Preferred Stock was converted into 375,000 shares of common stock and outstanding common stock warrants to purchase 427,779 shares of common stock were exercised.

3. WORKING CAPITAL CHANGES

Changes in working capital items for the three months ended March 28, are as follows (in thousands):

	1992	1991
(Increase) decrease in accounts receivable	$(2,085)	$1,538
Increase in inventories	(5,394)	(735)
Increase in prepaid expenses	(249)	(33)
Increase in accounts payable and accrued expenses	1,015	111
Increase (decrease) in interest payable	84	(204)
	(6,629)	677

4. LONG-TERM DEBT

Long-term debt outstanding at the end of the following period is as follows.

	March 28, 1992	December 28, 1991
Revolving credit agreement borrowings	$ 20,987	$ 12,987
Real property note	5,867	6,312
Real estate note	4,780	4,925
Equipment note	187	371
Subordinated term loan	10,000	10,000
Less unamortized discount	(115)	(123)
	41,706	34,472
Less current portion	(22,375)	(1,571)
	$ 19,331	$ 32,901

The increase in the revolving credit agreement borrowings reflects the increased working capital requirements due to the cyclical nature of the Company's business.

The increase in the current portion of long-term debt is due to the revolving credit agreement being classified as current. The $21 million agreement is due in February of 1993. The Company expects to refinance this obligation to long-term debt prior to February of 1993.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table sets forth for the periods indicated the percentage relationship to net sales of certain costs, expenses and income items. The table and subsequent discussion should be read in conjunction with the financial statements and the notes thereto appearing elsewhere herein and in the December 28, 1992 Form 10-K filing.

	For the Three Months Ended March 28,	
	1992	1991
Net Sales	100.0%	100.0%
Gross Profit	20.9	21.3
Selling, general and administrative expense	19.4	22.4
Other Income (expense)	(0.2)	.3
Income (loss) from Operations	1.2	(0.7)

FIRST QUARTER OF 1992 COMPARED WITH THE FIRST QUARTER OF 1991

Net sales for the three months ended March 31, 1992, were $56.6 million up significantly from the same period in 1991 when sales were $40.3 million. Sales from facilities operated throughout both periods ("same store sales") increased $14 million or 35% during the 1992 period. Sales were stronger due to improved residential housing construction in the company's seven-state market area, unseasonably favorable weather, and gains in market share achieved in 1991.

The gross margin for the first quarter of 1992 decreased to 20.9% from 21.3% in the first three months of 1991. The Company's sales mix and the escalating prices of commodity wood products had the tendency to compress margins in the quarter. A larger proportion of sales in 1992 were to the new residential category which typically have lower margins.

Selling, general and administrative ("SG&A") expenses, as a percent of net sales, decreased to 19.4% from 22.4% in the comparable period in 1991. This percentage decrease was a function of a continued concentrated effort on expense control and the higher sales in the first quarter of 1992. SG&A was $11.0 million in the quarter ended 1992 as compared to $9.0 million in the first quarter of 1991.

Other expense of $141 thousand, in the first quarter of 1992 was primarily attributable to a $285 thousand one-time charge for the relocation of the company's Santa Rosa, California door shop and closure of its Vancouver, Washington export warehouse. In the first three months of 1991, the company had other income of $139 thousand.

Interest expense decreased by $216,000 to $1.2 million in the first quarter of 1992. This can be primarily attributed to a decrease in the average loan balance outstanding and lower interest on variable rate debt in the first three months of 1992 compared to the same period of 1991.

LIQUIDITY AND CAPITAL RESOURCES

Working capital decreased $14.1 million from December 28, 1991 and $12 million from March 28, 1991.

This decrease can be attributed primarily to the revolving credit agreement borrowings being classified in the current portion of long-term debt on the March 28, 1992 balance sheet. The Company expects to refinance this agreement to long-term debt before its due date in February 1993.

Based on its ability to generate funds from operations and the expected ability to refinance the revolving credit agreement the Company believes that it will have sufficient funds available to meet its current anticipated requirements.

PART II.

Item 1. Legal Proceedings

The Company is involved in litigation and administrative proceedings primarily arising in the normal course of its business. In the opinion of management, the Company's recovery, if any, or the Company's liability, if any, under any pending litigation or administrative proceedings would not materially affect its financial condition or operations.

Item 5. Other Information

None

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 11 - Statement regarding computation of per share earnings.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the period covered by this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BMC WEST CORPORATION

Date: May 5, 1992

Donald S. Hendrickson
President, Chief Executive Officer
and Director (Principal Executive Officer)

Date: May 5, 1992

Ellis C. Goebel
Vice President & Treasurer
(Principal Financial Officer)

INDEX TO EXHIBITS

BMC WEST CORPORATION

Quarterly Report on Form 10-Q
For the Quarter Ended March 28, 1992

Exhibit	Description	Page Number
11	Computation of Earnings Per Share	14

EXHIBIT 11

BMC WEST CORPORATION
Computation of Earnings Per Share

COMPUTATION OF PRIMARY EARNINGS PER SHARE

	Three Months Ended March 28, 1992	1991
Net loss	$ (355,000)	$(1,246,000)
Class B preferred stock accretion	(8,500)	(8,500)
Adjusted net income	(363,500)	(1,254,500)
Weighted average shares outstanding	3,491,779	1,891,779
Net effect of dilutive stock options based on the treasury stock method using average market price	0	0
Total common shares and equivalents	3,491,779	1,891,779
PRIMARY LOSS PER SHARE	$ (0.10)	$ (0.66)

COMPUTATION OF FULLY DILUTED EARNINGS PER SHARE

Adjusted net loss	$(363,500)	$(1,254,500)
Weighted average shares outstanding	3,491,779	1,891,779
Net effect of dilutive stock options based on the treasury stock method using the higher of quarter-end market price or average market price	0	0
Total shares and equivalents	3,491,779	1,891,779
FULLY DILUTED EARNINGS PER SHARE	$ (0.10)	$ (0.66)